

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.,

Debtors.

Chapter 11

**Case No. 01-1139 (JKF)
Jointly Administered**

Objection Date: March 23, 2009 at 4:00 p.m.

Hearing: Scheduled if Necessary (Negative Notice)

**COVER SHEET TO THIRTY-SIXTH MONTHLY INTERIM APPLICATION OF PIPER
JAFFRAY & CO., FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE
CLAIMANTS' REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR THE PERIOD
JANUARY 1, 2009 THROUGH JANUARY 31, 2009**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	January 1, 2009 – January 31, 2009
80% of Compensation sought as actual, reasonable and necessary:	\$16,000.00 ¹
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$144.48
This is a	<u> x </u> monthly
	<u> </u> interim
	<u> </u> final application

¹ PJIC has voluntarily reduced its Monthly Fee for the month of January 2009 to \$20,000 from \$50,000 in consultation with the FCR based on the amount of work performed and the nature of the services provided.

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

JANUARY 1-31, 2009

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees²</u>
Business Operations Related	1.5	NA
Case Administration Related	5.1	NA
Financial Analysis Related	42.6	NA
Hearings	11.2	NA
TOTAL	60.4	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Out-of-Pocket Expenses (January 1, 2009 – January 31, 2009):

Research \$ 144.48

TOTAL Out-of-Pocket Expenses: \$ 144.48

Respectfully submitted,

PIPER JAFFRAY & CO.

By: /S/ JASON SOLGANICK

Jason Solganick
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Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: March 3, 2009

² Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.